

## CASE STUDIES & TEACHING CASES

# Americanas: all that glitters is not gold

MEL GIRÃO <sup>1</sup>

LILIAN MELO BARRETO <sup>1</sup>

<sup>1</sup> FUNDAÇÃO GETULIO VARGAS (FGV EAESP) / ESCOLA DE ADMINISTRAÇÃO DE EMPRESAS DE SÃO PAULO, SÃO PAULO – SP, BRAZIL

### INTRODUCTION

Americanas is one of the largest retail groups in Brazil. According to the 2022 ranking by Ibevar (Brazilian Retail Institute), it is among the five largest in the country, with an estimated market value of R\$ 11 billion. There are more than 1700 establishments spread across almost all states in Brazil.

The story begins in 1929, when John Lee, Glen Matson, James Marshall, and Batson Borger, four Americans former employees of the giant American retailer Woolworth, decided to undertake and open their own department store. Initially, they intended to open a store in Buenos Aires, Argentina, in the five and ten cents style, whose characteristic was to sell popular products in the United States for prices ranging from five to ten cents. However, during the trip, they met the Brazilian Aquino Sales and the Austrian Max Landesman, who invited them to Rio de Janeiro, the capital and largest city in the country at the time (Mundo da Marcas, 2006).

After visiting the state of Rio de Janeiro, the four Americans, who had, in dollars, the equivalent of 10 thousand “contos de réis” (currency at 1929), believed that the place would be the ideal place to start the business, due to the high number of civil servants and military personnel. with modest salary but stable income. At the time, they noticed that there were few popular stores in Rio and, in general, they sold expensive and specialized goods, which forced the housewives to go to different establishments to make purchases. Thus, they saw the opportunity to open a store with popular prices and a wide range of products. This is how the creation of Lojas Americanas took place (see Figure 1), formally founded by the four Americans and the Austrian, with the first slogan: “Nothing but 2 thousand réis” (Meira, 2023).

Figure 1  
Facade of the first Americanas store, opened in Niterói, Rio de Janeiro, in 1929



Source: Mundo das Marcas (2006).

Case study submitted on February 22, 2023 and accepted for publication on April 15, 2023.

[Translated version] Note: All quotes in English translated by this article's translator.

DOI: <https://doi.org/10.1590/1679-395120230040x>

On May 2, 1929, the four registered the company Lojas Americanas S.A. Despite the name, the company has always been Brazilian. Also, in that year, the first Lojas Americanas unit was inaugurated in Niterói/RJ, whose word “loja” in the company’s name was a novelty that designated a new sales style, different from the establishments of the time, which were called “casa”. During the first hour of operation, not a single customer showed up. Failure seemed imminent. However, a little girl, after spending minutes looking through the window, went inside and bought a doll, becoming the store’s first customer. Another interesting point of the inauguration was the adoption of a strategy to attract more housewives: several women were hired as salespeople, a pioneering attitude at the time. At the end of the first year, there were already four stores in operation: three in Rio de Janeiro and one in São Paulo (Mundo das Marcas, 2006).

In 1940, eleven years after the opening of the first store, Lojas Americanas, as a S.A., went public. Over the years, several companies have purchased shares in Americanas.

In 1982, Marcel Telles, Carlos Alberto Sicupira and Jorge Paulo Lemann, known as “the big three of Brazil”, bought majority shares in the company and began a process of radical transformation (Meira, 2023). The management team was renewed, the company began to focus on the retail segment, expanding its presence throughout the country. The three partners are among the most successful entrepreneurs in Brazil and the world. In addition to Lojas Americanas, they have stakes in other prominent companies, such as AB InBev, considered the largest and most valuable brewery in the world, and 3G Capital, a private equity holding company with a presence in several countries. For this, they were inspired by the Wal-Mart model, the largest retail chain in the world at the time, whose strategy was focused on rapid expansion, low prices and variety, and a bold plan to internationalize its operations to gain global scale.

Aligning interests, in 1994 the three partners set up a joint venture with Wal-Mart – a temporary agreement between the two companies that pool resources to form a strategic alliance aimed at a common commercial objective – named Wal-Mart Brasil S.A., with the participation of 40% of Lojas Americanas S.A. and 60% of Wal-Mart Store Inc. in the composition of the capital (Gimenez, 2020).

With the review of the investment plan and restructuring of the entire operation of the retailer, in a short time Lojas Americanas resumed growth again (Freitas, 2022), corroborating the management style of the three entrepreneurs – Telles, Sicupira and Lemann –, marked for the incessant search for results and for a culture of efficiency and excellence. The three are known for being strict with finances and for applying measures to cut expenses and increase profitability in the companies they control (Neira & Gozzi, 2023).

One of the most important moments in the history of Lojas Americanas was the creation of Americanas.com in 2000, which allowed the company to benefit from the popularization of Internet access and, through electronic commerce, expand its presence in the market, reach new audiences and adapt to new consumer trends. Thus, the purchase of the Americanas.com domain was made in 1999 and the official launch of the site took place in mid-2000.

From then on, the company invested heavily in Americanas.com, a reference marketplace in Brazilian e-commerce, which allows consumers to buy products from different categories: electronics and furniture, clothing and accessories, books and home products (Meira, 2022). With the popularization of the internet, Americanas also acquired Shoptime.com and Ingresso.com in 2005; a year later it was Submarino’s turn. With these acquisitions, B2W was created, one of the largest e-commerce companies in Latin America.

Since its creation, Americanas.com has presented expressive numbers of billing and volume of transactions, consolidating itself as one of the main e-commerce platforms in the country. According to company data, in 2020 Americanas.com’s revenue exceeded BRL 12 billion and the volume of transactions reached more than 9 million orders, with more than 40 million registered customers (Americanas Marketplace, 2021).

Americanas.com is now among the five largest e-commerce platforms in Brazil, holding 5% of the e-commerce market share, which helps to consolidate Lojas Americanas’ position as one of the largest retail groups in the country (Meira, 2023). Despite this, it is still far from the national e-commerce leader, Mercado Livre, which holds 14% of the market share.

After all this virtuous journey in which 3G Capital was able to recover Americanas since its acquisition in 1982 and make the company grow at a galloping pace, the first indication of the retailer's crisis came in 2011 with the increase in competition in online retail, which made the company's results lose strength. In this context, the company faced several operational difficulties, such as late deliveries, which led to it being fined R\$860,000 by the Justice of Rio de Janeiro, for failing to respect an injunction that suspended its internet sales until the issue of late deliveries was resolved. To solve these and other problems and to resume the company's growth, B2W announced a R\$ 1 billion increase in its capital, with the subsequent issue of 46 million common shares. Even after all these efforts, still in 2011 the retailer presented a net loss of R\$ 83.2 million. After some time, Americanas managed to recover and keep annual results in the blue, continuing with the strategy of acquisitions and new capital increases (Meira, 2023).

In 2021, B2W announced the combination of operations with Lojas Americanas forming Americanas S.A. (Pinheiro, 2021). With the merger, the trio of 3G partners relinquished their corporate control of the company after 40 years. Without charging a premium for it, he took about 31% of the company. Thus, they became only "reference shareholders", without holding more than 50% of the voting capital – a structure maintained until now (Meira, 2023). The purpose of this combination was to bring the retailer closer to its direct competitors, such as Via Varejo and Magazine Luiza, which already operated with online and brick-and-mortar businesses integrated into a single company. B2W already owned, at the time, 62% of the capital of Lojas Americanas and also the websites Submarino and Americanas.com (Vinicius, 2021).

In early 2022, a new corporate restructuring was carried out, so that Lojas Americanas was incorporated into Americanas S.A. The brand began to be organized into three categories: core (Americanas, Submarino, Shoptime and Sou Barato), growth initiatives (Puket, Imaginarium, Natural da Terra and Hortifruti) and the future (Ame Digital, artificial intelligence and machine learning). As a result, the company became one of the largest employers in Brazil, with approximately 45,000 employees, and was listed on B3's New Market, the segment with the highest level of governance, transparency and corporate responsibility. These rules include, for example, the obligation to regularly and completely disclose financial and business information, as well as ensuring the presence of an independent and efficient Administrative Advisers. Adherence to these rules has been important for Americanas, as it should contribute to maintaining good corporate governance practices and transparency, which, in turn, attracts investors and increases shareholder confidence in the company. Furthermore, the presence of an independent Administrative Advisers ensures that the company's decisions are conducted in a balanced way and directed to the interest of all parties involved (Invest News, 2022).

Due to the strong growth in recent decades and the company's longevity, Americanas' shares have become one of the safest in the market, as have its debentures. Between October 2008 and January 2020, for example, there was an appreciation of 1150% in the value to be redeemed at the end of the investment in its shares (Gimenez, 2020).

## The "E" and "S" of ESG (Environmental, Social, and Governance).

The Reserved Report (2021) – a daily newsletter about business, finance and politics – reported that the trio Jorge Paulo Lemann, Marcel Telles and Beto Sicupira discussed a "turn" towards ESG business, seeking to establish a strategy to link practically all its future investments to economic activities and companies with "notorious socio-environmental commitment". Thus, the portfolio of the three partners would undergo a "cleaning" process, which could lead to the dilution or even cancellation of current equity interests. According to the same source, businesses such as Burger King and Kraft Heinz would be in the "firing line" – from whose Administrative Advisers Lemann had already asked to leave. Thus, it was considered a master stroke, due to the enormous synergies between the companies, the strategy that placed under the same control the operations in beer and soda (via AB InBev), hamburger (with Burger King) and ketchup (Kraft Heinz). Today, this set is seen as the "rotten pattern" of the business environment, since, although it is not among the major emitters of carbon, it does not have "compensation for damage caused to human health".

In fact, over the past 20 years, Lemann, considered one of the most successful Brazilian businessmen, has been making an effort to leave a legacy other than his method of managing the conglomerates he built; he has developed several initiatives called ESG, separated into four fronts with defined functions (Felitti, 2015):

- Fundação Estudar: funds scholarships for undergraduate and graduate students and offers training;
- Lemann Foundation: tests and develops technologies to improve the quality of education on a large scale and distributes scholarships for graduate studies;
- Gera Venture Manager: invests in startups and buys educational operations that lack capital to grow; and
- Lemann Center (Stanford, California): encourages research on some of the main problems of the sector in Brazil. Actions cover basic, fundamental, university entrance exams, graduation, post-graduation, civil service exams and new teaching methods. There is no need to be in person in the classroom: technologies to improve the management of schools and train directors or secretaries of education are part of the package.

In any case, the trio's investment profile had been shifting towards ESG for some time. The most emblematic case was probably the entry of Jorge Paulo Lemann and Marcel Telles into the education sector, through Gera Venture Capital, which controls the Pensi, Elite, Sigma, Ideal, Colegium, Alfa, CBV, Motivo, Nota10, CEI and Master, with 115 thousand students in 17 states and the Federal District. It is also speculated that there was an intention to create a kind of "green belt" for the production of clean energy, with the construction of a series of "small hydroelectric power stations", which would be realized by Sicupira's investments in Light (with almost 10% of the shares) and the 3G Radar fund, currently the largest preferred shareholder of Eletrobras, with 10.88%. In addition, the three investors have been analyzing several methane gas production projects through the decomposition of organic waste (Report Reserved, 2021).

There are still other launches considered as a milestone towards ESG practices.

- Sponsorship and partnership with Americanas.com in the Plus Codes project, a location solution developed by Google and G10 Favelas, in 2022. The purpose of Plus Codes is to offer a way to identify addresses in areas where the traditional addressing system is not used. effective, such as in slums and rural communities. The solution works by generating a six-digit code that identifies a precise location within an area of 10,000 square meters. This code can be easily shared, making the location accessible for deliveries, for example. The partnership between Google, G10 Favelas and Americanas.com allowed the use of Plus Codes as a way of delivering Americanas.com products to places where Correios did not reach, expanding the reach of its deliveries and guaranteeing the arrival of its products in areas previously inaccessible. In addition, the Plus Codes solution allows residents of favelas and rural communities to access products and services in an easier and more convenient way, contributing to the digital and economic inclusion of these areas (Sobral, 2022).
- AME, a fintech focused on business platform, launched in 2018 as a company of the B2W group and which offers its customers the possibility of obtaining discounts on their purchases at the Americanas.com virtual store through the cashback program (StartSe, 2021). How it works is very simple: when making a purchase in the store, the customer receives a percentage of the amount spent back in the form of credits in the AME account. These credits can be used for future purchases in the store, in addition to other advantages, such as exclusive discounts on selected products, exclusive offers and promotions for program members. Customers can register with AME free of charge and without additional costs, as long as they have an account at the Americanas.com virtual store. The platform accumulates 35 million downloads over three years of existence. In the first half of 2022, 2.6 million downloads were made. Its wallet has 12 million monthly active users. In terms of total volume transacted (TPV) by customers, the portfolio reached BRL 8 billion in the second quarter of 2022, an increase of 52% against the same period a year earlier. Also noteworthy is the positive EBITDA (earnings before interest, taxes, depreciation and amortization) of R\$ 8.5 million (Medeiros, 2022). In addition, by being part of the program, the client also contributes to sustainability, since Americanas allocates part of the AME resources to social and environmental preservation projects (Manzoni, 2019).

## NOT ALL THAT GLITTERS IS GOLD

---

On January 2, 2023, Sérgio Rial, former president of Santander Brazil, assumed the presidency of Americanas, succeeding Miguel Gutierrez – who had held the position for 20 years. Just nine days after Rial took office, a serious event shakes the Brazilian stock market, that is, the company discloses a Material Fact: “accounting inconsistencies” estimated at BRL 20 billion in the suppliers account had been found (Neira & Gozzi, 2023). The document released by the company did not provide many details, but stated that the accounting area had detected “[...] the existence of purchase financing operations in amounts of the same order (R\$ 20 billion), in which the company is a debtor before financial institutions and which are not adequately reflected in the supplier account in the financial statements” (G1, 2023). The number, to give you an idea of the seriousness, is greater than the company’s equity registered at the end of September 2022, just under R\$ 15 billion - this fact was characterized as “multibillion-dollar fraud” by Abradin, an association that brings together shareholders minority interests in publicly traded companies (Neira & Gozzi, 2023).

Rial and André Covre (Chief Financial Officer [CFO]) – the second taken by the first to Americanas – faced a difficult decision over the course of those nine days: they could not fail to inform the market what they had found, otherwise they would become accomplices – even from a legal point of view. Neither could they remain in their positions, even though they were not responsible for the problems, since the reality found was very different from what they expected when they negotiated to take over the company. Thus, both decided to resign, in common agreement with the reference shareholders, the trio Telles, Sicupira and Lemann (Valenti & Guilherme, 2023).

Rial, when accepting the proposal of Beto Sicupira, Marcel Telles and Jorge Paulo Lemann to command Americanas, certainly did not expect this disorder in the company’s balance sheets. The scandal, already considered the biggest by a Brazilian private company, was not even remotely on the radar of investors, since the independent audit of the company itself, PwC, had not pointed out any problems in the balance sheets, whose analysis did not contain or qualify, nor emphasis (Valenti & Guilherme, 2023). On Thursday morning, the day after the disclosure of the Material Fact, Rial held a conference to clarify that the essence of the problem lay in “drawn risk” operations, in which a triangulation is carried out between the company, its suppliers and a financial institution, working as follows (G1, 2023):

- When contracting the drawn risk, the company asks its bank to make the payment of a purchase with the supplier;
- Thus, the bank settles the contract on behalf of the company, which becomes a debt to the bank with the collection of interest;
- As far as we know, Americanas contracted a drawn risk, but the operations were not duly recorded in the balance sheets;
- In the case of Americanas, there were numerous hidden operations, underestimating the company’s level of indebtedness.

This problem has at its core the extension of payment terms for suppliers. Americanas has always been “[...] very aggressive in negotiating with suppliers – maybe even too aggressive, out of any market standard”, says André Pimentel, partner at the consulting firm Performa Partners, who worked on the restructuring. at Americanas in the late 1990s, when he was at Galeazzi & Associados and, before that, at PwC, Americanas’ current audit firm (O Tempo, 2023). In fact, “[...] businessmen who sell products to the retailer say that payment delays are routine” and that, to get an idea of the size of this problem at Americanas, it is enough to mention that its suppliers are “90% of the 16,000 creditors” of the company (Carvalho, 2023). Shortly after the announcement of the Material Fact, an excerpt from a book written by Bob Fifer, *Dobre seus lucros*, with the subtitle *O livro de cabeceira de Marcel Telles, Fundador da Ambev – Exame.com*, circulated on social networks. See below what “Step 37”, “Accounts Payable” says:

An easy method to flatter your company’s balance sheet this year (although it only works once) is to delay your payments. Most suppliers would rather wait to get paid than lose you as a customer.

Pay your bills in forty-five days, then sixty days, then three or six months for the more lenient vendors. Never pay a bill until the supplier asks for it at least twice. Certain suppliers even take up to two years to claim payment of a bill (Fifer, 2017).

The aftermath of the revelation of a BRL 20 billion hole in Americanas' balance sheet (AMER3, on the B3 stock exchange) led some of the retailer's creditors to attribute far from correct practices to those who, until then, were considered a reference in Brazilian capitalism. In addition, the attitude of businessmen in the days following the accounting scandal left creditors indignant. Among the representatives of Americanas' creditor banks, there was the feeling that Lemann, Telles and Sicupira wanted to socialize the loss (Neira & Gozzi, 2023). The businessmen, in a joint statement on January 22, stated (Catto, 2023):

[...] we were never aware of and would never admit any accounting maneuvers or dissimulations in the company. Our performance has always been guided, over decades, by ethical and legal rigor. This was decisive for the position we reached in a lifetime dedicated to entrepreneurship, creating jobs, building businesses and contributing to the development of the country.

In the statement, the trio also cited PwC, responsible for auditing the retailer, and stated that neither financial institutions nor the company "denounced any irregularity". They also stated that the company's independent committee "[...] will have all the conditions to verify the facts" and to evaluate the "eventual break of symmetry in the dialogue between auditors and financial institutions" (Catto, 2023). The statement ends with the following statement:

[...] our commitment to work for the recovery of the company, as soon as possible, focused on guaranteeing a promising future for the company, its thousands of employees, partners and investors and on reaching a good understanding with creditors (Catto, 2023).

Since then, the company has seen shares melt on the Brazilian stock exchange, with a loss of more than R\$ 8 billion in market value in just two days. A survey by Einar Rivero, from TradeMap, shows that this was the biggest daily drop by a publicly traded company since 2008, that is, 77.33% (G1, 2023). In addition, there was the beginning of legal disputes with creditors seeking payment, but such action becomes unsustainable in view of the company's statement that it has only R\$ 800 million in cash. By way of comparison, the value is significantly lower than the BRL 8.6 billion reported in the third quarter of 2022 (G1, 2023).

On January 13, at the request of Americanas, a judge in Rio de Janeiro granted the company protection against early maturity of debts – an instrument called Precautionary Emergency Guardianship –, extending the period for it to be able to face the crisis. Thus, the company could assess whether it would file for judicial recovery within a period of 30 days, during which the obligation to pay its debts was suspended. On the same day, the credit rating agency Moody's changed Americanas' credit rating, which was downgraded from 'Ba2' to 'Caa3', and placed it under negative observation. The new rating indicates that the company is at very high credit risk. At that moment, however, the total amount of "accounting inconsistencies" already exceeded 40 billion, which led to the start of a legal battle with the company's main creditors (G1, 2023).

At that point, it was clear that the situation would lead to non-compliance with contracts and the early and immediate maturity of debts, which made the BTG Pactual bank, one of Americanas' main creditors (with BRL 1.2 billion to be received), appeal in court. against the injunction that protected the retailer for 30 days against early maturity of debts. As a result, the following day, Americanas shares collapsed again: they fell 38.41% and ended the trading session quoted at R\$ 1.94, a level well below R\$12, prior to the company's accounting scandals (G1, 2023).

At a time when the situation was already quite serious and complex, news surfaced that directors and shareholders had sold Americanas shares before the situation became public, which was decisive for B3 to provide data to help the Securities and Exchange Commission (CVM) to determine whether there was use of privileged information, known as insider trading (G1, 2023). Apparently, Americanas directors sold the equivalent of BRL 241.5 million in shares between August and October 2022, just when Americanas shares soared with the appointment of Rial as CEO, reaching quotations in the range of BRL 18.00 at BRL 21.00 (Manzoni, 2023).

Another point that became a source of scrutiny after the disclosure of the scandal was the remuneration of Americanas executives: in the last ten years they received more than R\$ 500 million (in nominal values, without correction). To have a basis for comparison, this amount is almost double what is paid by Lojas Renner and Magazine Luiza, two of its biggest competitors (Manzoni, 2023).

On Wednesday, January 18, the Rio de Janeiro Court of Justice (TJ-RJ) granted BTG Pactual the right to block R\$1.2 billion from Americanas; the next day, the company decides to file for judicial recovery – considered the fourth largest in the country's history, behind only Odebrecht, Oi and Samarco (G1, 2023). The amounts receivable from creditors, now widely publicized by the press, are impressive (Valor Econômico, 2023), as shown in Box 1:

**Box 1**  
**Accumulated debts of Americanas in reais**

Consumer Goods Companies	R\$
Samsung	1,2 billion
Nestlé	259,3 millions
Apple	98,6 millions
Mondelez	97,8 millions
Sony	55,8 millions
P&G	53,3 millions
LG	52,8 millions
Unilever	41,9 millions
Fini	26,9 millions
Ambev	4,1 millions
Banks	R\$
Deustche Bank	5,2 billions
Bradesco	4,5 billions
Santander	3,6 billions
BTG Pactual	3,4 billions
Banco Votorantim	3,2 billions
Itaú Unibanco	2,7 billions
Safra	2,5 billions
Banco do Brasil	1,3 billion
Caixa Econômica Federal	501 millions
BNDES	276 millions

Source: Elaborated by the authors based on IR Americanas (2023).

Going forward, the expectation is that executives and shareholders will face difficult times, as they will be investigated, going through exhaustively meticulous and detailed analysis. It is essential to understand how all this happened and who was responsible. In scenarios of this type, the company has the prerogative, depending on the outcome of the investigation, to initiate a civil liability action against the administrators, with the purpose of seeking to recover the losses incurred. This type of action needs to be approved by the general assembly. It may also be carried out, on behalf of Americanas, by a shareholder or group with 5% of the capital. If this group proves to have problems and bad faith and emerge victorious, the company is the one who bears the costs of the process. If you lose, however, you have to pay the cost of everything and everyone. On the internet, questions are already circulating about how and when these initiatives will be taken (Valenti & Guilherme, 2023).

## DILEMMA

Imagine that, after the request for judicial recovery, a team of forensic experts, of which you are part, was appointed to analyze the case. Its function, specifically, is to propose mechanisms for what happened in Americanas to be avoided. Your final report will be used as a reference for legislators, the CVM and the Stock Exchange

## TEACHING NOTES

---

### *Americanas: all that glitters is not gold*

#### *Abstract*

At the beginning of 2023, a bomb fell on the Brazilian stock market: Americanas, an almost centenary company and one of the largest retailers in Brazil, managed for more than 30 years by the trio Jorge Paulo Lemann, Marcel Telles, and Beto Sicupira and which until then were considered a reference in Brazilian capitalism, announces to the market, in a Relevant Fact, that “accounting inconsistencies” estimated at R\$ 20 billion had been found in its suppliers account. At this moment, when the case is still unfolding before us and attracting immense media attention due to the superlative numbers – thousands of points of sale, 45,000 jobs, billions in debt with suppliers, and a loss of 8 billion reais in shares – it is paramount that the academy qualifies the debate and discusses its impacts and developments in a structured way in the classroom.

**Keywords:** Governance. Corporate fraud. Organizational ethics. ESG.

### *Americanas: nem tudo o que reluz é ouro*

#### *Resumo*

No início de 2023, um grande revés abala o mercado acionário brasileiro: a Americanas, empresa quase centenária e uma das maiores varejistas do Brasil, anuncia ao mercado, em um Fato Relevante, que haviam sido encontradas “inconsistências contábeis”, estimadas em R\$ 20 bilhões, na sua conta fornecedores. A empresa é gerida há mais de 30 anos pelo trio Jorge Paulo Lemann, Marcel Telles e Beto Sicupira, considerados, até então, uma referência no capitalismo brasileiro. Neste momento, em que o caso ainda se desdobra diante de nós e atrai imensa atenção da mídia pelos números superlativos – milhares de pontos de vendas, 45.000 empregos, bilhões em dívidas com fornecedores e uma perda de R\$ 8 bilhões em ações –, é fundamental que a academia qualifique o debate e faça uma discussão de seus impactos e desdobramentos de forma estruturada em sala de aula.

**Palavras-chave:** Governança. Fraude corporativa. Ética organizacional. ESG.

### *Americanas: no es oro todo lo que reluce*

#### *Resumen*

A principios de 2023, cayó una bomba en la bolsa de valores brasileña: Americanas, una empresa casi centenaria y una de las mayores minoristas de Brasil, administrada durante más de 30 años por el trío Jorge Paulo Lemann, Marcel Telles y Beto Sicupira y hasta entonces considerada una referencia en el capitalismo brasileño, anuncia al mercado, a través de un hecho relevante, que se encontraron “inconsistencias contables” estimadas en R\$ 20 mil millones en su cuenta de proveedores. En este momento, cuando el caso aún se desarrolla ante nosotros y atrae una inmensa atención de los medios debido a los números superlativos: miles de puntos de venta, 45.000 empleos, miles de millones en deudas a proveedores y una pérdida de 8 mil millones de reales en acciones, es fundamental que la academia evalúe el debate y discuta sus impactos y desarrollos de forma estructurada en el aula.

**Palabras clave:** Gobernanza. Fraude corporativo. Ética organizacional. ASG.



## Recommended use

This teaching case allows us to bring to the classroom a real example of a publicly traded company that is involved in one of the biggest Brazilian corporate scandals, characterized as a “multibillion-dollar fraud” by Abradin, an association that brings together minority shareholders of publicly traded companies. open. It would be impossible, given the immense attention by the press due to the magnitude of the problem, for undergraduate business administration students to be unaware of the facts surrounding this crisis, whose pivot is constituted by a trio of businessmen admired worldwide. Thus, it is up to the academy to qualify its analysis, so that the issue of governance in the day-to-day of companies – mainly publicly traded – is integrated into the academic training of students in a precise and structured way. It is not intended here to look for culprits or even to develop arguments that could eventually justify the behavior that led the company described to the situation in which it finds itself. In fact, the aim is to create strategies that will be used to prevent something similar from happening again. It is recommended that this case be applied to undergraduate or graduate classes in management, in disciplines that deal with organizational ethics, corporate governance and ESG best practices.

## Educational objectives

The reading and discussion of this case should structure a scenario that allows students to:

- Discuss and analyze the consequences of bad corporate ethics practices, taking a clear and frank position;
- Reflect on a problem from different angles and points of view, always exercising a critical and contradictory view, proposing action plans for managing the crisis in which the company finds itself;
- Propose executable and feasible alternatives and solutions for the company’s recovery, in order to preserve its ecosystem of stakeholders, especially employees, customers, suppliers and minority shareholders.

## Data sources

To structure this case, we used narrative research, an approach that focuses on people’s stories, reports and narratives, in order to understand their perspectives, experiences and experiences. This methodology is widely used in several areas of knowledge, including Psychology, Sociology, Anthropology, Education and Administration (Creswell, 2014).

Its main characteristics include valuing the research subject’s voice, investigating subjective meanings and using narrative analysis to understand reality, taking into account its nuances and subtleties (Clandinin & Connelly, 2000). Various text formats can be used in narrative research, such as autobiographical writing, diary writing, photographs, websites, newspapers and magazines, memory boxes and life stories (Clandinin & Connelly, 1998).

However, narrative research also has its limitations. One is that narratives are influenced by the social, cultural and historical context, which can lead to subjective and biased interpretations of reality. In addition, narrative research can also be modulated by the subject’s ability to express himself and narrate his story, which can lead to distortions and omissions (Clandinin, Connelly, Huber, & Li, 2011).

The authors of this work, based on this methodology and given the sensitive nature of the subject dealt with, make use of primary sources and public to structure the Americanas case. Throughout the text, names, facts, data and events published by the national press are kept, linked in a narrative in order to make it closer to the students, the language and the reality of business. There is no doubt that, as researchers who seek to make sense of reality, we find ourselves immersed in an inevitable process of individual and cultural meaning, since we are historical beings linked to certain beliefs of value. Thus, our work portrays the vision of the executives who narrate it, so that other approaches may emerge, if other characters who were part of this story are interviewed.

## Activity suggestion in the classroom

There are several possibilities for conducting the analysis of the complex situation of Americanas:

- Agency Theory;
- Triple Botton Line and Organizational Ethics;
- Best governance practices, according to the IBGC (Instituto Brasileiro de Governança Corporativa, 2023);
- New market rules, according to CVM.

The teacher will find the theoretical bases for each of these possibilities. He can choose to work them in the classroom simultaneously or one at a time. It is recommended that this case be made available for prior reading, one week in advance of the activity to be developed in the classroom.

### *First Stage (Estimated duration: 20 minutes)*

The teacher will encourage a transparent and open conversation with students to discuss corruption scandals, allowing them to freely express their opinions and debate their perspectives on the topic.

### *Second Stage (Estimated duration: 30 minutes)*

After the first discussion, the teacher should divide the class into groups, preferably with a maximum of five participants. In this stage, students will be confronted with the situation at Americanas and will have to prepare their report. Students will brainstorm and prepare their presentations with the main points of their recommendations.

### *Third Stage (Estimated duration: 50 minutes)*

In the final stage, the groups present proposals and the teacher takes notes to filter and characterize them. It is essential that the teacher encourages debate and critical analysis during presentations, questioning and demanding consistent support for the proposed alternatives. A supplement can be asked from the students: with the objective of listing the priority proposals, classifying them in terms of complexity, time and advantages in the short, medium and long term. Naturally, the first groups to perform will be more unique. However, further presentations should be encouraged, even if apparently the arguments are repeated, as a new vision and/or approach is always possible. The professor should highlight the relevant and unpublished points of the presentations made – he can do it at the end of all the presentations or at the end of each of the presentations. In the comments, the teacher should be careful to restrict them to what was presented, so as not to advance points that will be exposed by the other groups.

Another possible activity would be to promote the debate of the first stage in the classroom and ask students to prepare, individually and in writing, reports, later delivered to the teacher for evaluation.

## Theoretical discussion suggestion for key themes of the case

- 1) It might be interesting to promote a discussion about Agency Theory and its role in the events described in the text. Agency Theory (Jensen & Meckling, 1976) is an economic theory that focuses on the relationship between principal and agent, explaining how the parties involved can cooperate and achieve common goals. It is fundamental for understanding power relations and decision-making dynamics in corporate environments. According to its fundamentals, there is a disconnect between the objectives and interests of shareholders and managers, which can lead to a lack of alignment. To resolve this conflict, Agency Theory proposes the use of contracts, incentives and monitoring mechanisms to ensure that managers act in order to achieve the shareholders' objectives, or even the use of monitoring mechanisms, such as financial transparency, management report and shareholder voting at meetings, which allow shareholders to assess the performance of managers and make informed decisions about the management of the company.

- 2) In addition to the discussion on corporate ethics, this case can be analyzed through the lens of the Triple Bottom Line (TBL), a concept that refers to three main dimensions that an organization can consider when evaluating its performance and impact: the economic, the social and the environmental. TBL recognizes that companies have responsibilities that go beyond generating profit for their shareholders, such as the social and environmental impacts they cause (Girão & Knupfer, 2020). The concept was first proposed by Elkington and Rowlands in their article *Cannibals with Forks: The Triple Bottom Line of 21st Century Business* (Elkington & Rowlands, 1999), where they argued that the success of a company should be measured not only by the profits it generates, but also by its impact on society and the environment. The concept has been widely adopted since then and is used in many areas including business, finance and corporate governance. Elkington and Rowlands (1999) also created the idea of the “3 Os” of sustainability, which are a guide to help companies integrate environmental, social and economic concerns into their business strategy.
- a. **People:** refers to the social and human impact of companies on their employees, customers, suppliers and communities in general. This includes, for example, issues such as human rights, occupational health and safety, diversity and equal opportunities, employee well-being and community involvement;
  - b. **Planet:** refers to the environmental impact of companies on local and global ecosystems. This includes, for example, issues such as climate change, greenhouse gas emissions, use of natural resources, air and water pollution, biodiversity and nature conservation;
  - c. **Profit:** refers to the economic performance of companies and their ability to generate profit for shareholders. Companies need to be financially viable and generate returns for investors to continue operating in the long term. However, Elkington and Rowlands (1999) emphasize that profit should not be the only objective; companies must consider the social and environmental impacts of their activities in business decisions.
- 3) By considering these “3 Ps” in their business strategy, companies can create long-term shared value for themselves and society at large, while minimizing their negative environmental and social impact. Intrinsicly associated with the triple bottom line are the principles of organizational ethics, which focuses on how companies can act in a morally responsible manner in their operations, considering their social, environmental and economic impacts. Corporate ethics involves considering issues such as transparency, social and environmental responsibility, integrity and human rights (Girão & Knupfer, 2020). Companies have economic, political and social power, and their decisions and actions can have significant effects on people’s lives, communities and ecosystems, and therefore have an ethical responsibility to act fairly and responsibly in all their operations. It is an important part of corporate social responsibility and involves acting fairly and responsibly in all of its operations. Companies that promote corporate ethics can enhance their reputation, attract and retain talented employees, and improve investor and consumer confidence, which is critical to their long-term sustainability.
- 4) Another approach may be to discuss **the best corporate governance practices** recommended by the IBGC (2023), which include:
- a. Transparency and clarity in the information provided to shareholders and the market;
  - b. Separation of executive and control powers, with an independent and effective Administrative Advisers;
  - c. Active and informed participation of shareholders in the company’s decisions;
  - d. Social and ethical responsibility, with attention to environmental, social and human rights issues;
  - e. Long-term strategic planning, including periodic assessments of the company’s financial situation and performance;
  - f. Clear and efficient remuneration and compensation policies for managers, based on performance and aligned with the company’s objectives;
  - g. Open and regular communication with shareholders, suppliers, employees, society and government;
  - h. Clear decision-making processes, based on accurate and complete information, and with the involvement of all interested parties.

- 5) Also, according to the IBGC (2023), the Administrative Advisers has specific legal responsibilities, including ensuring the integrity of financial reports, overseeing risk management and ensuring that the company is operating in accordance with laws and regulations applicable, being responsible for protecting the interests of shareholders and ensuring that the company complies with its mission and values. It should be noted that the Advisers responsibility concerns the group of partners, not just the group that elected him. The Advisers are also liable for the *culpa in eligendo* regarding the acts committed with guilt or malice by the administrators they appointed and came to cause damage to the company. IBGC recommends the following corporate governance practices in relation to the Administrative Advisers:
- a. Balanced composition: made up of independent members and members linked to the company's management, with the aim of ensuring neutrality and impartiality of the decisions taken;
  - b. Diversity: having representation from different sectors and background, including gender, race and professional experience, to ensure a broad and plural view of the issues that need to be considered;
  - c. Clear responsibilities: supervision of management, approval of strategies, budgets and business plans, in addition to being responsible for choosing and supervising executive management;
  - d. Strategic performance: contributing to the definition of the company's objectives and goals, in addition to evaluating the performance of the executive management and making informed and independent decisions;
  - e. Transparency: act in accordance with the principles of integrity and ethics, ensuring the trust of shareholders and the general public;
  - f. In addition to these IBGC recommended practices, the Administrative Advisers has specific legal responsibilities, including ensuring the integrity of financial reporting, overseeing risk management and ensuring that the company is operating in accordance with applicable laws and regulations. It is also responsible for protecting the interests of shareholders and ensuring that the company complies with its mission and values.
- 6) One can also discuss the situation of Americanas, as a publicly traded company, in relation to the rules of the New Market, the B3 (São Paulo Stock Exchange) listing segment for companies that demonstrate high standards of corporate governance and transparency. Some of the main rules for companies listed on the New Market include:
- a. clear and transparent communication: providing clear and complete information to its shareholders and the general public, including the publication of audited financial reports;
  - b. Shareholder rights: protecting the rights of shareholders, including ensuring that they have access to relevant information and are able to participate in general meetings;
  - c. ethical behavior: act in accordance with the highest ethical standards and integrity, including compliance with applicable laws and regulations;
  - d. Administrative Advisers: must be composed of independent and experienced members, with clear responsibilities and transparency in their performance;
  - e. risk management: adoption of appropriate risk management practices and periodic assessment of their effectiveness;
  - f. social responsibility: social and environmental responsibility policy, with responsible and ethical action.

## REFERENCES

- Americanas Marketplace. (2021, January 04). *Estatísticas do e-commerce: dados importantes sobre o setor*. Retrieved from <https://blog.americanasmarketplace.com.br/2021/01/04/estatisticas-do-e-commerce/>
- Carvalho, R. (2023, January 23). Relação com Americanas sempre foi difícil, dizem fornecedores. *Folha de S. Paulo*. Retrieved from <https://www1.folha.uol.com.br/mercado/2023/01/relacao-com-americanas-sempre-foi-dificil-dizem-fornecedores.shtml>
- Catto, A. (2023, January 22). Lemann, Telles e Sicupira falam pela 1ª vez após rombo da Americanas: 'Jamais tivemos conhecimento'. *G1*. Retrieved from <https://g1.globo.com/economia/noticia/2023/01/22/lemann-telles-e-sicupira-falam-pela-1a-vez-apos-rombo-contabil-da-americanas-jamais-tivemos-conhecimento.ghtml>
- Clandinin, D. J., & Connelly, F. M. (1998). Asking questions about telling stories. In C. Kridel (Ed.), *Writing educational biography: explorations in qualitative research*. New York, NY: Garland Publishing.
- Clandinin, D. J., & Connelly, F. M. (2000). *Narrative inquiry: experience and story in qualitative research*. San Francisco, CA: Jossey-Bass.
- Clandinin, D. J., Connelly, F. M., Huber, J., Steeves, P., & Li, Y. (2011). Becoming a narrative inquirer: learning to attend within the three-dimensional narrative inquiry space. In S. Trahar (Ed.), *Learning and teaching narrative inquiry: travelling in the borderlands*. Amsterdam, Netherlands: John Benjamins.
- Creswell, J. (2014). *Investigação qualitativa e projeto de pesquisa: escolhendo entre cinco abordagens*. Porto Alegre, RS: Pensa.
- Elkington, J., & Rowlands, I. H. (1999). Cannibals with forks: The triple bottom line of 21st century business. *Alternatives Journal*, 25(4), 42-43.
- Felitti, G. (2015, January 10). Como Jorge Paulo Lemann, o homem mais rico do Brasil, pretende mudar a educação no país. *Época Negócios*. Retrieved from <https://epocanegocios.globo.com/Informacao/Acao/noticia/2015/01/como-jorge-paulo-lemann-o-homem-mais-rico-do-brasil-pretende-mudar-educacao-no-pais.html>
- Fifer, B. (2017). *Dobre seus lucros – o livro de cabeceira de Marcel Telles, fundador da Ambev*. Rio de Janeiro, RJ: Harper Collins.
- Freitas, F. (2022, October 20). As 5 maiores cervejarias do mundo em 2021. *Cervejar*. Retrieved from <https://cervejar.com/as-5-maiores-cervejarias-do-mundo-em-2021>
- G1. (2023, January 19). *Americanas: veja a cronologia do caso, das 'inconsistências contábeis' à recuperação judicial*. Retrieved from <https://g1.globo.com/economia/noticia/2023/01/19/americanas-veja-a-cronologia-do-caso-das-inconsistencias-contabeis-a-recuperacao-judicial.ghtml>
- Gimenez, L. (2020, November 14). Entenda o histórico das ações da Americanas na Bolsa de Valores. *Portal Acionista*. Retrieved from <https://acionista.com.br/descubra-a-historia-das-acoes-da-rede-americanas-no-brasil/>
- Girão, M., & Knupfer, A. M. (2020). *Branding, marketing e sustentabilidade*. Rio de Janeiro, RJ: Editora FGV.
- Instituto Brasileiro de Governança Corporativa. (2023). *Conhecimento*. Retrieved from <https://www.ibgc.org.br/>
- Invest News. (2022). *Americanas on NM*. Retrieved from <https://investnews.com.br/cotacao/amer3-americanas>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360. Retrieved from [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Manzoni, R., Jr. (2019, August 09). Ame Digital: a nova fintech de Jorge Paulo Lemann. *Neofeed*. Retrieved from <https://neofeed.com.br/blog/home/ame-digital-a-nova-fintech-de-jorge-paulo-lemann/>
- Manzoni, R., Jr. (2023, January 20). Quem é Miguel Gutierrez, o "sujeito oculto" que está no centro do escândalo da Americanas". *Neofeed*. Retrieved from <https://neofeed.com.br/blog/home/quem-e-miguel-gutierrez-o-sujeito-oculto-que-esta-no-centro-do-escandalo-da-americanas/>
- Medeiros, H. (2022, August 12). Ame da Americanas chega a 12 milhões de usuários mensais. *Mobile Time*. Retrieved from <https://www.mobiletime.com.br/noticias/12/08/2022/ame-da-americanas-chega-a-12-milhoes-de-usuarios-mensais>
- Meira, V. (2023, January 16). Conhece a história da Americanas (AMER3)? Veja quem são os donos e como surgiu a empresa. *Eu quero investir*. Retrieved from <https://euqueroinvestir.com/conhece-americanas-amer3>
- Mundo das Marcas. (2006, June 06). *Lojas Americanas*. Retrieved from <https://mundodasmarcas.blogspot.com/2006/06/lojas-americanas-preos-baixos-todos-os.html>
- Neira, A. C., & Gozzi, R. (2023, January 18). Além das Americanas (AMER3): empresas de Lemann e sócios da 3G têm histórico de problemas contábeis. *Seu Dinheiro*. Retrieved from <https://www.seudinheiro.com/2023/empresas/alem-das-americanas-amer3-empresas-de-lemann-socios-3g-historico-problemas-rsgp-acnn/>
- O Tempo. (2023, January 13). *Veja como a Americanas se financia com pequenos e médios fornecedores*. Retrieved from <https://www.otempo.com.br/economia/veja-como-a-americanas-se-financia-com-pequenos-e-medios-fornecedores-1.2797089>
- Pinheiro, V. (2021, February 22). Nem tudo são lágrimas na B3: Lojas Americanas dispara quase 20% com plano de fusão com B2W. *Seu Dinheiro*. Retrieved from <https://www.seudinheiro.com/2021/empresas/lojas-americanas-fusao-b2w-aco-es-22-02/>
- Relatório Reservado. (2021, July 28). *Lemann prepara uma guinada rumo ao padrão ESG*. Retrieved from <https://relatorioreservado.com.br/noticias/lemann-prepara-uma-guinada-rumo-ao-padrao-esg/>
- RI Americanas. (2023). *Listas de Credores*. Retrieved from <https://ri.americanas.io/recuperacao-judicial/listas-de-credores/>
- Sobral, E. (2022, November 22). Empresas se unem para permitir entregas a consumidores nas favelas. *Valor Econômico*. Retrieved from <https://valor.globo.com/empresas/esg/noticia/2022/11/23/empresas-se-unem-para-permitir-entregas-a-consumidores-nas-favelas.ghtml>
- StartSe. (2021). *Tecnologia. Ame Digital, fintech da Americanas, promove digitalização financeira exclusiva*. Retrieved from <https://www.startse.com/artigos/ame-digital-fintech-americanas/>

Valor Econômico. (2023, January 25). *Lista de credores da Americanas traz 7.967 nomes e dívida total de R\$ 41,235 bilhões*. Retrieved from <https://g1.globo.com/economia/noticia/2023/01/25/lista-de-credores-da-americanas-traz-7-967-nomes-e-divida-total-de-r-41235-bilhoes.ghtml>

Valenti, G., & Guilherme, G. (2023, January 12). Americanas: futuro da empresa e de executivos históricos na berlinda após buraco de R\$ 20 bi. *Época Negócios*. Retrieved from <https://exame.com/exame-in/americanas-futuro-da-empresa-e-de-executivos-historicos-na-berlinda-apos-buraco-de-r-20-bi/>

Mel Girão

ORCID: <https://orcid.org/0000-0002-2511-6240>

Doctoral student at the School of Business Administration of São Paulo at the Getulio Vargas Foundation (FGV EAESP); Master in Business Administration from the Pontifical Catholic University of Rio de Janeiro (PUC-Rio); Academic coordinator and visiting professor at the Educational Development Institute of the Getulio Vargas Foundation (FGV IDE); Co-founder and CDO of fintech Wallet. E-mail: [mel.girao@fgvmail.br](mailto:mel.girao@fgvmail.br)

Lilian Melo Barreto

ORCID: <https://orcid.org/0000-0001-76925614>

Doctoral candidate in Operations Management and Innovation at Fundação Getulio Vargas School of Business Administration in São Paulo (FGV EAESP); Master in Business Administration from the Brazilian Institute of Capital Markets (IBMEC); General Manager of the portfolio of investment and decommissioning projects in Petrobras' production development business area. E-mail: [lilianmelo@petrobras.com.br](mailto:lilianmelo@petrobras.com.br)

#### AUTHOR'S CONTRIBUTION

**Mel Girão:** Conceptualization (Lead); Data curation (Lead); Methodology (Leadership); Project administration (Lead).

**Lilian Melo Barreto:** Writing- review & editing (Supporting).